

Renewable Energy Development Fund
 Financial Statement
2019-2021 Biennium
 October 15, 2020 Renewable Energy Council Meeting

	Cash Balance
July 1, 2019 Balance	\$ 4,992,964.08
Revenues from Resources Trust Fund through August 31, 2020	\$ 3,000,000.00
Interest & Other Revenues through August 31, 2020	\$ 14,930.76
Administrative Expenditures through August 31, 2020	\$ (44,737.40)
Expenditures through August 31, 2020	\$ (2,173,220.05)
Cash Balance as of August 31, 2020	\$ 5,789,937.39
Outstanding Administrative Commitments (estimate)	\$ (95,262.60)
Outstanding Project Commitments as of August 31, 2020	\$ (2,032,256.74)
Uncommitted Cash as of August 31, 2020	\$ 3,662,418.05

Renewable Energy Development Fund
Continuing Appropriation Authority
 2019-2021 Biennium

July 1, 2019 Balance of Uncommitted Dollars	\$ 2,064,677.33
Transfer from Resources Trust Fund for 2019-2021 Biennium	\$ 3,000,000.00
Interest Income (Estimated)	\$ 10,000.00
Income from Project Applications (Estimated)	\$ 1,200.00
Returned commitments	\$ 121,659.96
	\$ 5,197,537.29
Administrative Commitments (Estimated)	\$ (140,000.00)
Commitments 2019-2021	\$ (1,398,850.00)
	\$ 3,658,687.29

There were no changes made to the Renewable Energy Fund during the 2019 legislative session. Following the 2017 Legislative Session 57-51.1-07. Allocation of moneys in Oil Extraction Tax Development Fund states the following:

Three percent of the amount credited to the Resources Trust Fund must be transferred no less than quarterly into the Renewable Energy Development Fund, not to exceed three million dollars per biennium.

Renewable Energy Development Fund (54-63-04, N.D.C.C.) – Continuing appropriation. The Renewable Energy Development Fund is a special fund in the state treasury. All funds in the Renewable Energy Development Fund are appropriated to the Industrial Commission on a continuing basis for the purpose of carrying out and effectuating this chapter. Interest earned by the Fund must be credited to the Fund.